CHAPMAN AND CUTLER

In our opinion interest on said bonds is exempt from present federal income taxes under existing federal laws, regulations, decisions and interpretations.

SCHOOL DISTRICT TREASURER PAYABLE AT THE OFFICE OF THE

ELDRIDGE, IOWA

PRINCIPAL AND INTEREST

In expressing such opinion we have considered the litigation pending in various states, sidered the litigation pending in various states, including lowa, such as Serano v. Priest in California, challenging the constitutionality of present systems of levying taxes and applying funds for public school purposes, and the conclusions above stated are not modified or qualified in any respect thereof, whether or not stitutional.

We hereby certify that we have examined certified copy of the proceedings of the Board of Directors of the Community School District of North Scott. In Scott County, Iowa, passed of North Scott. In Scott County, Iowa, passed of Its School Building Bonds to the amount of its School Building Bonds to the amount of its School Building Bonds to the amount of its School Building Bonds to the Proceeding School District of Its School Building Bonds to the School Bonds Inches of Which Bonds Inches of Total And Sewery-hundredths percent per amum, bonds numbered 124 to 240, inclusive, bear interest at the rate of Four and sewery-hundredths Inches the Bonds Inches Bonds Inches and Bonds Inches Born Inches Inches and Bonds Inches Born Inches Inches and Bonds Inches Born Inches Inc

We further certify that we have examined executed bond number one and find the same in due form of law and in our opinion said in due form said Community School District binding upon said Community School District of North Scott and all taxable property in said School District is subject to the levy of taxes sufficient to pay the same without limitation as to rate.

THEREAFTER ON MAY 1 AND NOVEMBER 1 NOVEMBER 1, 1974 AND SEMIANNUALLY SCHOOL BUILDING BOND DATED FEBRUARY 1, 1974 INTEREST PAYABLE DUE MAY 1, 4.70%

SS

I, the undersigned, County Auditor of Scott County, lowa, do hereby certify that the within bond has been duly recorded in a book in my office as required by Section 298.22 of the Code of Iowa.

Witness my official signature and the seal of said County as of the first day of February, 1974.

SPECIMEN

DATE OF REGISTRATION	NAME OF REGISTERED OWNER	SIGNATURE OF SCHOOL TREASURER
	many transfer of services for the party in the party of t	ent hydricher and literal Michigan with the standard
	Remarks in the st backers, all report up you yo	
	SECT SAID Case States School District of North Sec	
	of a president of the strength of the strength and the	

It is hereby certified that the following is a correct and complete copy of the text of the legal opinion of Messrs. Chapman and Cutler, legal opinion of Messrs. Chapman and Cutler, Returneys, Chicago, Illinois, regarding the issue of which the within bond is one, the original of which opinion was manually executed, dated and issued as of the date of the delivery of and payment for said bonds, and a copy of which is on file with the undersigned.

UNITED STATES OF AMERICA STATE OF IOWA COUNTY OF SCOTT

DISTRICT OF NORTH SCOTT

Secretary, Board of Dir Community School District of North

COMMUNITY SCHOOL

STATE OF IOWA COUNTY OF SCOTT



